

1 BILL NO. R-79-~~10~~-03

2 RESOLUTION NO. R- 58-79
3

4 A RESOLUTION finding, determining and ratifying an
5 inducement resolution of the Fort Wayne Economic
6 Development Commission authorizing the issuance and
7 sale of \$800,000 Economic Revenue Bonds of the City
of Fort Wayne, Indiana, for the purpose of inducing
the Applicant to proceed with the acquisition, con-
struction and equipping of the Project.

8 WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is
9 authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds
10 for the financing of economic development facilities, the funds
11 from said financing to be used for the acquisition, construction
12 and equipping of said facilities either directly or by loan to a
13 company and said facilities to be either directly owned by a
14 company or leased to a company or sold to a company; and

15 WHEREAS, The Classic Company, Inc. (the "Applicant") has
16 advised the Fort Wayne Economic Development Commission and the
17 Issuer that it proposes that the Issuer acquire, construct and
18 equip an economic development facility and sell or lease the
19 same to the Applicant or that the Issuer loan the proceeds of such
20 a financing to the Applicant for such purposes said economic
21 development facility to be used for the distribution of bowling
22 supplies, trophies and lettering, located in Allen County, Oak-
23 brook Park, Southwest end of Racquet Drive on approximately 4.71
24 acres (the "Project"); and

25 WHEREAS, the Classic Company, Inc. will guarantee all bond
26 payments; and

27 WHEREAS, the diversification of industry and increase in
28 25-30 job opportunities with an estimated annual payroll of
29 \$250,000-\$300,000 to be achieved by the acquisition, construction
30 and equipping of the Project will be of public benefit to the
31 health, safety and general welfare of the Issuer and its citizens;
32 and

1 WHEREAS, having received the advice of the Fort Wayne
2 Economic Development Commission, it would appear that the finan-
3 cing of the Project would be of public benefit to the health,
4 safety and general welfare of the Issuer and its citizens; and

5 WHEREAS, the acquisition and construction of the facility
6 will not have an adverse competitive effect on any similar
7 facility already constructed or operating in or about Fort Wayne,
8 Indiana;

9 NOW, THEREFORE, BE IT RESOLVED by the Common Council of
10 Fort Wayne:

11 1. The Common Council finds, determines, ratifies and
12 confirms that the promotion of diversification of
13 economic development and job opportunities in and near
14 Fort Wayne, Indiana and in Allen County, is desirable
15 to preserve the health, safety and general welfare of
16 the citizens of the Issuer; and that it is in the public
17 interest that Fort Wayne Economic Development Commission
18 and said Issuer take such action as it lawfully may to
19 encourage diversification of industry and promotion of
20 job opportunities in and near said Issuer.

21 2. The Common Council further finds, determines, rat-
22 ifies and confirms that the issuance and sale of revenue
23 bonds in an amount not to exceed \$800,000 of the Issuer
24 under the Act for the acquisition, construction and
25 equipping of the Project and the sale or leasing of the
26 Project to the Applicant or the loaning of the proceeds
27 of such a financing to the Applicant for such purposes
28 will serve the public purposes referred to above, in
29 accordance with the Act.

30 3. In order to induce the Applicant to proceed with
31 the acquisition, construction and equipping of the
32 Project, the Common Council hereby finds, determines,

1 ratifies and confirms that (i) it will take or cause to
2 be taken such actions pursuant to the Act as may be re-
3 quired to implement the aforesaid financing, or as it may
4 deem appropriate in pursuance thereof, provided that all
5 of the foregoing shall be mutually acceptable to the
6 Issuer and the Applicant; (ii) it will adopt such ord-
7 inances and resolutions and authorize the execution and
8 delivery of such instruments and the taking of such action
9 as may be necessary and advisable for the authorization,
10 issuance and sale of said economic development bonds.

11 4. All costs of the Project incurred after the passage
12 of this inducement resolution, including reimbursement
13 or repayment to the Applicant of moneys expended by the
14 Applicant for planning, engineering, interest paid during
15 construction, underwriting expenses, attorney and bond
16 counsel fees, acquisition, construction and equipping of
17 the Project will be permitted to be included as part of
18 the bond issue to finance said Project, and the Issuer
19 will thereafter either sell or lease the same to the
20 Applicant or loan the proceeds of such financing to the
21 Applicant for the same purposes.

22 Adopted this ____ day of _____, 1979.

23 CITY OF FORT WAYNE

24
25 
26 Councilman

27 Approved as to
28 form and legality

29 

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Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by Hinga, and duly adopted, placed on its passage.

PASSED (LAW) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>9</u>	<u>0</u>	_____	_____	_____
BURNS	<u>✓</u>	_____	_____	_____	_____
HINGA	<u>✓</u>	_____	_____	_____	_____
HUNTER	<u>✓</u>	_____	_____	_____	_____
MOSES	<u>✓</u>	_____	_____	_____	_____
NUCKOLS	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, D.	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, V.	<u>✓</u>	_____	_____	_____	_____
STIER	<u>✓</u>	_____	_____	_____	_____
TALARICO	<u>✓</u>	_____	_____	_____	_____

DATE: 10-9-79

Charles W. Johnson
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE
(RESOLUTION) No. B-58-79 on the 9th day of October, 1979.
ATTEST: (SEAL)

Charles W. Johnson
CITY CLERK

Winfield C. May Jr.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of October, 1979, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Johnson
CITY CLERK

Approved and signed by me this 17 day of Oct, 1979
at the hour of 10 o'clock A M., E.S.T.

Robert L. Hunsong
MAYOR

REPORT OF FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION REGARDING
FACILITIES TO BE CONSTRUCTED FOR
THE CLASSIC COMPANY, INC.

Having been furnished certain data by The Classic Company, Inc., and having had discussions with representatives of said Company, the Fort Wayne Development Commission now submits the following report pursuant to Section 16, Public Law No. 182, Indiana Acts of 1973:

Description of Proposed Facilities

The proposed facilities are to be used for the distribution of bowling supplies, trophies and lettering, located in Allen County, Oakbrook Park, Southwest end of Racquet Drive West of Oren Van Aman Distributor on approximately 4.71 acres.

Estimate of Public Services Required

All public services which are required now exist in the vicinity of the property. Water and sanitary sewage facilities are located in that area. Water and sanitary sewage service will be available upon paying the required connection charges.

Total Project Cost

The project costs are estimated to be \$800,000. This is based on the following: \$730,000 for acquisition and construction of land and buildings; \$30,000 for construction of sewer and water lines; and \$40,000 for architectural and professional fees and other allowable costs.

Number of Jobs and Estimated Payroll

It is anticipated that there will be 25 to 30 new full-time jobs created by this Project with an annual increase in payroll of \$250,000 to \$300,000.

Effect on Pollution

There will be no adverse environmental impact anticipated by reason of the operation of the proposed project, with particular reference to air, noise or water pollution.

Additional School Facilities Required

The proposed facilities are within the area served by the Fort Wayne Community Schools. The move to the proposed facilities might result in an increase in attendance at schools in the central portion of said area.

Wayne P. Zimmerman

Quentin D. Ponder

John L. Nowlan

Louis R. Dinwiddie

Jack Gren

RESOLUTION OF FORT WAYNE
ECONOMIC DEVELOPMENT COMMISSION

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, The Classic Company, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer either acquire, construct and equip economic development facilities and sell or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facilities to be located at Oakbrook Park, Southwest end of Racquet Drive West of Oren Van Aman Distributor, Allen County, Fort Wayne, Indiana. The approximate size of the tract or parcel on which the project is to be situated is 4.71 acres.

WHEREAS, the diversification of industry and increase in job opportunities (25 to 30 new jobs) to be achieved, resulting in a payroll increase of approximately \$250,000 to \$300,000 annually, will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facilities will not have an adverse competitive effect on any similar facility already constructed or operating in Fort Wayne, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Fort Wayne Economic Development Commission:

1. It finds and determines that the promotion of diversification of economic development and job opportunities in and near

Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that this Commission and the Issuer take such action as it lawfully may to encourage diversification of economic development and promotion of job opportunities in and near said Issuer.

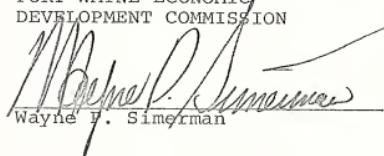
2. It further finds and determines that the issuance and sale of revenue bonds in an amount not to exceed \$800,000 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, this Commission hereby determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

4. All costs of the Project incurred after the inducement resolution of the Issuer, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter sell or lease the same to the Applicant or loan the proceeds of the revenue bonds to the Applicant for the Project.

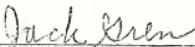
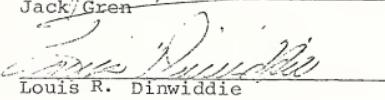
Adopted this 25th day of September, 1979.

FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION


Wayne F. Simerman

John L. Nowlan

Quentin D. Ponder


Jack Gren
Jack Gren

Louis R. Dinwiddie



THE CITY OF FORT WAYNE

September 25, 1979

Mrs. Vivian Schmidt
City Councilwoman
City-County Building
Fort Wayne, Indiana 46802

Re: The Classic Company, Inc.
Economic Development Commission Revenue Bonds

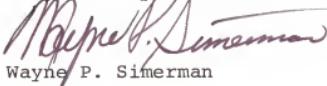
Dear Mrs. Schmidt:

On September 25, 1979, the Economic Development Commission passed an inducement resolution for The Classic Company, Inc., authorizing an \$800,000 bond issue.

I am enclosing for the Common Council's consideration, a proposed inducement resolution, a copy of the inducement resolution passed by the EDC and a copy of the Report approved by the EDC.

If the Common Council has any questions concerning this issue, please feel free to contact me at 743-0171.

Respectfully submitted,


Wayne P. Simerman

Enclosures

